

## Timothy L. Stewart

Attorney / President & Managing Partner

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Metro Milwaukee

Tim is the President & Managing Partner of DeWitt. In addition to guiding DeWitt, he also has an active practice guiding clients through employee benefits (ERISA) and employee stock ownership plans (ESOPs). Tim understands that employers need to continually work to ensure their employee benefit plans are accurate, up-to-date and being administered in a manner compliant with ERISA and the Internal Revenue Code. Sometimes, that includes helping fix qualified retirement plan problems using the IRS's Employee Plans Compliance Resolution System (EPCRS). From his office in Milwaukee, Tim also helps businesses around the United States establish and maintain ESOPs. In addition, Tim is the co-author of the DeWitt ESOP News Feed.

In addition to his extensive ESOP practice, he regularly works with other retirement plans and the many facets associated with those plans. Examples include:

- 401(k), profit sharing
- Traditional defined benefit pension plans
- Plan document compliance
- Fiduciary issues
- Prohibited transactions
- IRS filings (such as Voluntary Correction Program (VCP) applications)

On the health and welfare plan side, Tim counsels employers on complex legal matters involving:

- COBRA
- HIPAA (portability, privacy and security)
- Health care reform
- Subrogation issues
- Code Section 125 Plans / HRAs / HSAs
- Wellness plans

## ESOP Board Development Service

The Department of Labor now normally requires new ESOPs to have boards with a majority of independent directors. Tim has been working with Derrick Van Mell (Center for Management Terms and Practices ) to help new and existing ESOPs create excellent boards. A high-functioning board supports the CEO in making far-sighted and successful decisions, working through crises and finding new opportunities. A dysfunctional board is a drain and distraction. Tim and Derrick help ESOPs recruit the right mix of talent and temperament to their boards and coach them on running great meetings. This affiliation provides us a great pool of top-notch, experienced directors. [Click here for a short PDF with the list of steps.](#)

## Clients

Tim works with companies of all sizes, in several industries including community banks, manufacturing, distribution, construction and transportation. A sample of the clients he currently represents includes: ABC Supply, Inc., Weather Shield Manufacturing, Inc., Diversified Benefit Services, Realityworks, Inc., OwnersEdge Inc., and Sentry Equipment Corp.

## Client Recommendations

“Five Star Rating! We are 100% employee-owned company and have worked with Tim Stewart because he has proven himself to be professional and resourceful when it comes to problem solving, especially with issues related to the complexities of an ESOP company. He is also genuine, trustworthy and has excellent follow up. I personally was part of a panel of speakers who spoke with Tim at the Midwest ESOP Convention in Milwaukee and he had the ability to grab the audience’s attention with his creative connection and could easily adapt his message to match the audience. If you are looking for ESOP 101 information or more complex answers to ESOP questions, Tim is your expert!” – *Lisa S. Reardon, CEO & Chairman, OwnersEdge, Inc.*

“One Source worked closely with Tim Stewart to form our ESOP Trust and draft all the relevant documents in 2014. Then in July of 2015 as we got ready to close, Tim worked tirelessly accumulating the massive piles of documentation required to get the transaction done. He successfully quarterbacked a closing process that involved over a dozen lawyers and bankers, as well as the Trustee. Getting this deal closed took a huge effort by all involved and Tim’s guidance and expertise was invaluable. He is easy to work with and takes a very practical approach to achieving the goal. FIVE STAR RATING!” – *William A. Irvine, CFO, One Source Equipment Rentals, Inc.*

“Tim Stewart has been our ESOP attorney for five years. We initially hired him because of his deep

technical expertise on ESOP plan design and administration. We were very impressed by Tim's knowledge when we saw him speak and networked with him at ESOP Association events. He is passionate about employee ownership and is also well versed on the softer side of running an ESOP such as building an ownership culture and communicating the value of ESOP's with employees. Once we started working with Tim, we quickly realized his value as a business attorney, not just an ESOP attorney. We now use him for all our legal needs. Tim has become one of our most trusted business advisors. We really appreciate Tim's practical approach and his ability to explain complicated ESOP or other legal issues in a simple, understandable manner. His advice is based on common sense and he always helps us arrive at the right decision. We really enjoy working with Tim and highly recommend him to other ESOP companies." – *Brian T. Baker, President, CEO and ESOP Trustee, Sentry Equipment Corp.*

## Notable Representations

- With the firm's ESOP practice now including more than 100 ESOP company clients, such work is becoming an ever-increasing component of Tim's practice. With such ample experience, Tim helps business owners evaluate whether an ESOP is right for them. For more information on ESOPs, [click here](#).
- Tim has ably assisted employers in developing retirement plans that allow business owners to save more money for retirement.
- In addition, he has helped several employer clients provide executive compensation strategies, such as phantom stock benefits and stock appreciation rights, to reward long-term management employees.

## Articles & Presentations

- "Building Trends: ESOPs Gain Popularity with Construction Firms," *Wisconsin Law Journal*, February 2020
- "Why Support UPAF? Performing Arts Go Far Beyond Simple Entertainment," *Waukesha Freeman*, March 2019
- Quoted in "ESOP Lawyer Gets Theatrical," *Milwaukee Journal Sentinel*, September 21, 2016
- Quoted in "Eder Flag Co. Becomes Employee Owned," *Milwaukee Journal Sentinel*, September 2, 2016
- Quoted in "Employee Ownership on the Rise," *Waukesha Freeman*, September 2016
- Guest on Growth Bomb Podcast, Episode 21, September 16, 2015
- Quoted in "A Piece of the Pie," *BizTimes*, May 2015
- Quoted in "ESOP May Be Short Answer to Complex Questions," Employee Compensation newsletter, published by *Business & Legal Resources*, April 2015
- Quoted in "Employers Whipsawed on Same-sex Coverage," *Milwaukee Business Journal*, September 2014
- Guest on Story Your Business Podcast, August 2014

- “ESOPs in the Craft Brewing Industry,” *The New Brewer Magazine*, April 2014
- Quoted in “Health Care ‘Sticker Shock’,” *Milwaukee Business Journal*, February 2013
- Quoted in “Now Is the Best Time for an ESOP,” *CFO Magazine*, October 19, 2012
- “An Employer’s Quandary: How do we get more Deferred Compensation to Executives? A Guide To Executive Deferred Compensation,” updated January 2012
- Tim is a regular contributor to the DeWitt ESOP Blog, which features news and articles about employee stock ownership plans.
- A frequent speaker on topics such as ERISA, FMLA, COBRA, HIPAA (portability, privacy and security) and cafeteria plans.
- Co-author of *The COBRA Guide-Employers Guide to Health Insurance Continuation Law* published by MRA – The Management Association.
- Former contributing editor to *Guide to the Family and Medical Leave Act*, published by the American Bar Association.

## Expertise

- Employee Benefits
- Employee Stock Ownership Plans
- Labor & Employment Relations

## Education

- J.D., *cum laude*, University of Wisconsin Law School
- B.A., *with distinction*, University of Wisconsin – Madison

## Admissions

- State Bar of Wisconsin

## Affiliations

- Executive Committee Member – DeWitt
- 2019 United Performing Arts Fund (UPAF) Campaign
- Member – Greater Milwaukee Employee Benefits Council
- Policy Board Member – Waukesha County Business Alliance
- Member – Wisconsin Chapter of the ESOP Association

- Fellow – Wisconsin Law Foundation
- Member – Wisconsin Retirement Plan Professionals Ltd.

## Honors

- UPAF NextGen Volunteer of the Year – 2018
- 2018 Finalist for Corporate Volunteer of the Year – BizTimes Non-Profit Excellence Awards
- Ray and Ethel Brown Award for Character and Leadership – University of Wisconsin Law School